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is material here which might help to shatter the conventional treatment of investment as a fixed outlay.

On this latter point the book presents a view which is more generally accepted than the reviewer wishes it were. The author appears to underestimate the amount of continuity which prevails in the growth of "fixed expenses" and the effect of the continuity and of the momentum of established rate policies on the freedom of roads to disregard investment in fixing rates. The excellently descriptive phrase, "sunk costs," is applied with more than doubtful correctness to the entire transportation investment.

In general, the author's treatment is good, in that it takes a long-run point of view, considering the effects of rate policies on future railroad construction. One may feel, however, that the ability to charge paying rates is taken too exclusively as the test of the question whether a road will be built, or ought to be. There is a refreshing orderliness about Professor Brown's thought, and if it somewhat exceeds the orderliness of the facts, and if his illustrative material be suspected of offering selective aspects, why, Professor Ripley's work is at hand as an antidote. As a text the book is incomplete, but it supplies elements which other treatments lack, and should fill a much-felt want to the instructor who wishes to use Professor Ripley's treatise for its range of concrete material, but whose students would be wholly unequal to the task of assimilation which it imposes.

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The Commerce of Louisiana during the French Régime, 1699-1763.

By N. M. MILLER SURREY. (Columbia University Studies, LXXI, No. 1.) New York: Longmans, Green, & Co., 1916. 8vo, pp. 476. \$3.50.

The organization of this volume might very well fall into the following divisions: (1) physical features affecting the commerce of Louisiana with reference principally to "Waterways"; (2) mechanism of trade, including chapters on "Navigation," "Boats," "Highways," "Barter," "Silver Coins," "Copper Coins," and "Paper Money and Credit"; (3) trade relations of Louisiana, with the principal chapters on "Trade between France and Louisiana," "The Slave Trade," "The Trade of the Illinois Country," "The Fur Trade of Louisiana," "Trade with the French West Indies," etc. The author has had an unusual opportunity for the examination of source material. We are informed that "every

library in the United States likely to contain material on the subject has been visited. As the chief source of information naturally is France itself, the stores of the archival centres and the libraries there have been freely drawn upon." The work is based largely upon unpublished documents. Throughout the volume the author makes ample use of these sources. In fact, the reader gets the impression that the great abundance of material was often a cause of embarrassment. As a result, the theme is developed in some of the chapters to such an extent as almost to confuse the reader with facts. The study is descriptive rather than critical. With the sources at hand, and with unusual opportunities for judgment, one regrets that the author did not give us a critical estimate of the French colonial policy. For example, what was this policy and how was it applied to Louisiana, and with what success or failure? Another criticism which should be made on the volume is that the treatment is principally topical. The various branches of commerce are not brought together so as to give us a broad and comprehensive view of the trade development of the colony; nor is the causal connection shown between the factors of development, so elaborately explained in the first third of the book, and the development itself. In spite of these shortcomings, Dr. Surrey has made an important contribution to the study of American industrial history. The volume covers a phase of development which has hitherto received little attention, and its wealth of material is a valuable resource to the student who cannot have access to the original documents. Unfortunately, it must be remarked in this connection that the volume is not provided with an index.

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The Panama Canal and Commerce. By EMORY R. JOHNSON.
New York: D. Appleton & Co., 1916. Crown 8vo, pp. 295.
\$2.00.

This book on *The Panama Canal and Commerce* was written to explain why the canal was built in the first place, the present and future use of the waterway by the world's commerce, and the system of tolls and tonnage rules obtaining in the canal zone at the present time. "The discussion is addressed to the man engaged in shipping and also to other students of the canal in relation to shipping." The volume is the latest of a series of which *Sanitation in Panama*, by General Gorgas, and *The Construction of the Canal*, by General Sibert and Mr. Stevens, are the earlier volumes.